districts by eliminating bureaucrats. Then suddenly they quiet down.

Finally, we are throwing poor people out in the street for talking about earned income tax credit. Again, what we are trying to do is eliminating waste and fraud, actually allowing people who have actual children to receive benefits. People again quiet down.

Now in the last few days, guess what is happening now, Democrats are trying to scare students by saying Republicans are cutting student loans. Oh, come on now, the fact is that our plan increases spending on student loans. Under our plan, total spending on student loans, listen to this, increased from $24 to $26 billion by the year 2002. That is a 48-percent increase.

REPUBLICANS ARE DOING WHAT DEMOCRATS FAILED TO DO

(Mr. RIGGS asked and was given permission to address the House for 1 minute.)

Mr. RIGGS. Mr. Speaker, the refrain we hear about Washington these days is everybody wants to balance the Federal Budget. We even hear that claim coming from some of the more liberal Members of Congress who traditionally in years past have supported more deficit spending and higher taxes.

Well, let us remember a few important facts. First of all, candidate Bill Clinton pledged to balance the budget in 5 years, and we Republicans are proposing to do that in 7 years.

Second, the President stated unequivocally in his State of the Union Address, no less from the podium right behind me, that the Congressional Budget Office estimates should be used when formulating the budget, the same numbers that Republicans are using and that he now disputes.

Third, the Democratic Party controlled Congress for the last 2 years, the first 2 years of the Clinton Presidency, and nothing even remotely approaching a balanced budget plan evolved. In fact, many Americans got a tax hike despite the President's campaign promises of tax cuts.

We ought to remember the truth when we are having this debate, Mr. Speaker. If Democrats had us on a glidepath to a balanced budget within the first 2 years of the Clinton administration, not only would the Government shutdown have been avoided, but they would more than likely still be the majority party in the Congress.

Now the President is simply playing politics trying to block the Republicans from doing what his party has failed to do.

IS BOSNIA WORTH DYING FOR?

(Mr. ROTH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROTH. Mr. Speaker, last night I listened very attentively to what the President was telling the House and the Congress and also the American people. I listened to the President, and he did not answer the question: Is Bosnia worth dying for?

I think that is the core question we have to ask ourselves. Therefore, I think the people in the Congress are not going to follow the President's wishes and back him going into Bosnia. Going into Bosnia is not a smart move.

Every lesson we learned in Vietnam has either been forgotten or ignored. Secretary of State Christopher's own doctrine says before you can put troops anywhere in the world you have to ask yourself four questions: First, what is the mission? The President did not give us a clear mission.

Second, is there a reasonable chance for success? There is no reasonable chance for success in Bosnia.

Third, the support of the American people. The American people do not support this adventure.

And, fourth, what is the exit strategy? There is no exit strategy.

Going into Bosnia is a very bad idea, and if we do, we will rue the day that we have done it.

CONTINUING NATIONAL EMERGENCY WITH RESPECT TO IRAN—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore (Mr. BARR) laid before the House the following message from the President of the United States; which was read and, without objection, referred to the Committee on International Relations and ordered to be printed:

To the Congress of the United States:

I hereby report to the Congress on developments since the last Presidential report of May 18, 1995, concerning the national emergency with respect to Iran that was declared in Executive Order No. 12170 of November 14, 1979. This report is submitted pursuant to section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c) and section 505(c) of the International Security and Development Cooperation Act of 1985, 22 U.S.C. 2349aa–9(c). This report covers events through September 29, 1995. My last report, dated May 18, 1995, covered events through April 18, 1995.

1. On March 15 of this year by Executive Order No. 12957, I declared a separate national emergency pursuant to the International Emergency Economic Powers Act and imposed separate sanctions. Executive Order No. 12959, issued May 6, 1995, then significantly augmented those new sanctions. As a result, as I reported on September 18, 1995, in conjunction with the declaration of a separate emergency and the imposition of new sanctions, the Iranian Transactions Regulations, 31 CFR Part 560, have been comprehensively amended.

There have been no amendments to the Iranian Assets Control Regulations, 31 CFR Part 535, since the last report. However, the amendments to the Iranian Transactions Regulations that implement the new separate national emergency are of some relevance to the Iran-United States Claims Tribunal (the ''Tribunal'') and related activities. For example, sections 560.510, 560.513, and 560.525 contain general licenses with respect to, and provide for specific licensing of, certain transactions related to arbitral activities.

2. The Tribunal, established at The Hague pursuant to the Algiers Accords, continues to make progress in arbitrating the claims before it. Since my last report, the Tribunal has rendered four awards, bringing the total number to 566. As of September 29, 1995, the value of awards to successful American claimants from the Security Account held by the NV Settlement Bank stood at $2,368,274.541.67.

Iran has not replenished the Security Account established by the Accords to ensure payment of awards to successful U.S. claimants since October 8, 1992. The Account has remained continuously below the $500 million balance required by the Algiers Accords since November 5, 1992. As of September 29, 1995, the total amount in the Security Account was $188,105,627.95, and the total amount in the Interest Account was $32,066,870.62.

Therefore, the United States continues to pursue Case A/28, filed in September 1993, to require Iran to meet its obligations under the Accords to replenish the Security Account. Iran filed its Statement of Defense in that case on August 31, 1995. The United States is preparing a Reply for filing on December 4, 1995.

3. The Department of State continues to present other United States Government claims against Iran, in coordination with concerned government agencies, and to respond to claims brought against the United States by Iran, in coordination with concerned government agencies.

In September 1995, the Departments of Justice and State represented the United States in the first Tribunal hearing on a government-to-government claim in 5 years. The Full Tribunal heard arguments in Cases A/15(IV) and A/24. Case A/15(IV) is an interpretive dispute in which Iran claims that the United States has violated the Algiers Accords by its alleged failure to terminate all litigation against Iran in U.S. courts. Case A/24 involves a similar interpretive dispute in which, specifically, Iran claims that the obligation of the United States under the Accords to terminate litigation prohibits a lawsuit against Iran by the McKesson Corporation from proceeding in U.S. District Court for the District of Columbia. The McKesson Corporation reactivated that litigation against Iran in the United States following the Tribunal's negative ruling on Foremost McKesson Incorporated's claim before the Tribunal.

Also in September 1995, Iran filed briefs in two cases, to which the United

States is now preparing responses. In Case A/11, Iran filed its Hearing Memorial and Evidence. In that case, Iran has sued the United States for $10 billion, alleging that the United States failed to fulfill its obligations under the Accords to assist Iran in recovering the assets of the former Shah of Iran. Iran alleges that the United States improperly failed to (1) freeze the U.S. assets of the Shah's estate and certain U.S. assets of close relatives of the Shah; (2) report to Iran all known information about such assets; and (3) otherwise assist Iran in such litigation.

In Case A/15(II:A), 3 years after the Tribunal's partial award in the case, Iran filed briefs and evidence relating to 10 of Iran's claims against the United States Government for nonmilitary property allegedly held by private companies in the United States. Although Iran's submission was made in response to a Tribunal order directing Iran to file its brief and evidence ''concerning all remaining issues to be decided by this Case,'' Iran's filing failed to address many claims in the case.

In August 1995, the United States filed the second of two parts of its consolidated submission on the merits in Case B/61, addressing issues of liability and compensation. As reported in my May 1995 Report, Case B/61 involves a claim by Iran for compensation with respect to primarily military equipment that Iran alleges it did not receive. The equipment was purchased pursuant to commercial contracts with more than 50 private American companies. Iran alleges that it suffered direct losses and consequential damages in excess of $2 billion in total because of the United States Government's refusal to allow the export of the equipment after January 19, 1981, in alleged contravention of the Algiers Accords.

4. Since my last report, the Tribunal has issued two important awards in favor of U.S. nationals considered dual U.S.-Iranian nationals by the Tribunal. On July 7, 1995, the Tribunal issued Award No. 565, awarding a claimant $1.1 million plus interest for Iran's expropriation of the claimant's shares in the Iranian architectural firm of Abdolaziz Farmafarmaian & Associates. On July 14, 1995, the Tribunal issued Award No. 566, awarding two claimants $129,869 each, plus interest, as compensation for Iran's taking of real property inherited by the claimants from their father. Award No. 566 is significant in that it is the Tribunal's first decision awarding dual national claimants compensation for Iran's expropriation of real property in Iran.

5. The situation reviewed above continues to implicate important diplomatic, financial, and legal interests of the United States and its nationals and presents an unusual challenge to the national security and foreign policy of the United States. The Iranian Assets Control Regulations issued pursuant to Executive Order No. 12170 continue to play an important role in structuring our relationship with Iran and in enabling the United States to implement properly the Algiers Accords. I shall continue to exercise the powers at my disposal to deal with these problems and will continue to report periodically to the Congress on significant developments.

WILLIAM J. CLINTON.
THE WHITE HOUSE, *November 28, 1995.*

ANNUAL REPORT OF RAILROAD RETIREMENT BOARD, FISCAL YEAR 1994—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Transportation and Infrastructure and the Committee on Ways and Means:

To the Congress of the United States:

I transmit herewith the Annual Report of the Railroad Retirement Board for Fiscal Year 1994, pursuant to the provisions of section 7(b)(6) of the Railroad Retirement Act and section 12(1) of the Railroad Unemployment Insurance Act.

WILLIAM J. CLINTON.
THE WHITE HOUSE, *November 28, 1995.*

(1430)

CORRECTIONS CALENDAR

The SPEAKER pro tempore (Mr. BARR). This is the day for the call of the Corrections Calendar.

The Clerk will call the first bill on the Corrections Calendar.

PHILANTHROPY PROTECTION ACT OF 1995

The Clerk called the bill (H.R. 2519) to facilitate contributions to charitable organizations by codifying certain exemptions from the Federal securities laws, and for other purposes.

The Clerk read the bill, as follows:

H.R. 2519

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Philanthropy Protection Act of 1995''.

(b) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

SEC. 2. AMENDMENTS TO THE INVESTMENT COMPANY ACT OF 1940.

(a) EXEMPTION.—Section 3(c)(10) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(10) is amended to read as follows:

''(10)(A) Any company organized and operated exclusively for religious, educational, benevolent, fraternal, charitable, or reformatory purposes—

''(i) no part of the net earnings of which inures to the benefit of any private shareholder or individual; or

''(ii) which is or maintains a fund described in subparagraph (B).

''(B) For the purposes of subparagraph (A)(ii), a fund is described in this subparagraph if such fund is a pooled income fund, collective trust fund, collective investment fund, or similar fund maintained by a charitable organization exclusively for the collective investment and reinvestment of one or more of the following:

''(i) assets of the general endowment fund or other funds of one or more charitable organizations;

''(ii) assets of a pooled income fund;

''(iii) assets contributed to a charitable organization in exchange for the issuance of charitable gift annuities;

''(iv) assets of a charitable remainder trust or of any other trust, the remainder interests of which are irrevocably dedicated to any charitable organization;

''(v) assets of a charitable lead trust;

''(vi) assets of a trust not described in clauses (i) through (v), the remainder interests of which are revocably dedicated to a charitable organization, subject to subparagraph (C); or

''(vii) such assets (including assets revocably dedicated to a charitable organization) as the Commission may prescribe by rule, regulation, or order in accordance with section 6(c).

''(C) A fund that contains assets described in clause (vi) of subparagraph (B) shall be excluded from the definition of an investment company for a period of 3 years after the date of enactment of this subparagraph, but only if—

''(i) such assets were contributed before the date which is 60 days after the date of enactment of this subparagraph; and

''(ii) such assets are commingled in the fund with assets described in one or more of clauses (i) through (v) of subparagraph (B).

''(D) For purposes of this paragraph—

''(i) a trust or fund is 'maintained' by a charitable organization if the organization serves as a trustee or administrator of the trust or fund or has the power to remove the trustees or administrators of the trust or fund and to designate new trustees or administrators;

''(ii) the term 'pooled income fund' has the same meaning as in section 642(c)(5) of the Internal Revenue Code of 1986;

''(iii) the term 'charitable organization' means an organization described in paragraphs (1) through (5) of section 170(c) or section 501(c)(3) of the Internal Revenue Code of 1986;

''(iv) the term 'charitable lead trust' means a trust described in section 170(f)(2)(B), 2055(e)(2)(B), or 2522(c)(2)(B) of the Internal Revenue Code of 1986;

''(v) the term 'charitable remainder trust' means a charitable remainder annuity trust or a charitable remainder unitrust, as those terms are defined in section 664(d) of the Internal Revenue Code of 1986; and

''(vi) the term 'charitable gift annuity' means an annuity issued by a charitable organization that is described in section 501(m)(5) of the Internal Revenue Code of 1986.''.

(b) DISCLOSURE BY EXEMPT CHARITABLE ORGANIZATIONS.—Section 7 of the Investment Company Act of 1940 (15 U.S.C. 80a–7) is amended by adding at the end the following new subsection:

''(e) DISCLOSURE BY EXEMPT CHARITABLE ORGANIZATIONS.—Each fund that is excluded from the definition of an investment company under section 3(c)(10)(B) of this Act shall provide, to each donor to such fund, at the time of the donation or within 90 days after the date of enactment of this subsection, whichever is later, written information describing the material terms of the operation of such fund.''.